

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

Re: ECF Nos. 4011, 4016

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF THE COMMONWEALTH
OF PUERTO RICO (“ERS”),

Debtor.

PROMESA

Title III

No. 17 BK 3566-LTS

**This Urgent Motion relates to the
Commonwealth and ERS and shall
be filed in Case Nos. 17 BK 3283-
LTS and 17 BK 3566-LTS.**

URGENT CONSENTED MOTION FOR EXTENSION OF DEADLINES

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Court Judge Laura Taylor Swain:

The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), on behalf of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to the authority granted to it under the *Enabling Act of the Fiscal Agency and Financial Advisory Authority*, Act 2-2017, respectfully submit this urgent consented motion for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), extending the deadlines set forth in the *Order Scheduling Briefing of Motion for Relief from Automatic Stay of Cooperativa de Ahorro y Credito Vegabajeña* [ECF No. 4016] (the “Scheduling Order”).²

Request for Relief

1. On October 4, 2018, the Cooperativa de Ahorro y Crédito Vegabajeña (“Movant”) filed the *Motion for Lift of Stay Seeking the Modification of the Automatic Stay to Enforce Liens on Employee Withholding Funds Currently Held by the Employee Retirement System of the Government of the Commonwealth of Puerto Rico* [Case No. 17 BK 3283, ECF No. 4011] (the “Motion”), seeking relief from the automatic stay to allow the Movant “to proceed with its rightful recovery of the assigned funds on the individual loans now in default.” Motion ¶ 11.

2. On October 4, 2018 the Court entered the Scheduling Order providing that oppositions to the Motion must be filed by October 19, 2018, and Movant’s reply papers must be filed by October 26, 2018. The Scheduling Order also indicates that the Motion will be heard in connection with the Omnibus Hearing scheduled for November 7, 2018 at 9:30 a.m.

² The Financial Oversight and Management Board for Puerto Rico, as the Debtor’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”), has authorized AAFAF to file this Urgent Motion on behalf of ERS.

3. The Debtor is in the process of reviewing the pertinent information regarding the facts raised in the Motion in order to respond to the same. Nevertheless, the Debtor needs additional time to finalize such analysis and submit its response to the Motion. In consideration of the foregoing, the Debtor, with Movant's consent, has agreed to the following extensions of the deadlines set forth in the Scheduling Order:

- The deadline to file oppositions to the Motion, or to otherwise respond, shall be extended to **October 29, 2018**.
- The deadline for Movant to file a reply to any oppositions shall be extended to **November 5, 2018**.

4. Pursuant to Paragraph 1.H of the *Sixth Amended Notice, Case Management and Administrative Procedures* [Case No. 17-03283 (LTS), ECF No. 3804-1] (the "Case Management Procedures"), the Debtor hereby certifies that it has carefully examined the matter and concluded that there is a true need for an urgent motion; it has not created the urgency through any lack of due diligence; has made a bona fide effort to resolve the matter without a hearing; has made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court, and no party opposes the relief requested herein.

Notice

5. The Debtor has provided notice of this motion in accordance with the Case Management Procedures to the following parties: (a) the Office of the United States Trustee for the District of Puerto Rico; (b) the indenture trustees and/or agents, as applicable, for the Debtors' bonds; (c) the entities on the list of creditors holding the 20 largest unsecured claims against COFINA; (d) counsel to the statutory committees appointed in these Title III cases; (e) the Office of the United States Attorney for the District of Puerto Rico; (f) counsel to the Oversight Board;

(g) the Puerto Rico Department of Justice; (h) the Other Interested Parties;³ (i) all parties filing a notice of appearance in these Title III cases; and (j) Movant. A copy of the motion is also available on the Debtors' case website at <https://cases.primeclerk.com/puertorico/>.

6. The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtor respectfully requests the Court enter the Proposed Order and grant such other relief as is just and proper.

Dated: October 17, 2018
San Juan, Puerto Rico

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³ The "Other Interested Parties" include the following: (i) counsel to certain of the insurers and trustees of the bonds issued or guaranteed by the Debtors; and (ii) counsel to certain ad hoc groups of holders of bonds issued or guaranteed by the Debtors.

Exhibit A

Proposed Order